

**EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE
MINUTES OF THE MAY 27, 2020 PENSION BOARD MEETING**

1. Call to Order

The Chair called the meeting to order at 8:32 a.m. The meeting was held virtually.

2. Roll Call

Members Present

Members Excused

Fernando Aniban
Linda Bedford
Laurie Braun (Vice Chair)
Jeffrey Gollner
Michael Harper (Chair)
Elena LaMendola
LaValle Morgan
Ronald Nelson
Himanshu Parikh
David Robles

Others Present

Erika Bronikowski, Director - Retirement Plan Services
Tina Lausier, Fiscal Officer - Retirement Plan Services
Abbey Moreno, Information Systems Manager - Retirement Plan Services
Natasha Ford, Retirement Plan Services
Judd Taback, Assistant Corporation Counsel
Rachel Preston, Paralegal - Office of Corporation Counsel
Daniel Laurila, Operating Budget Manager - Milwaukee County
Jessica Culotti, Reinhart Boerner Van Deuren s.c.
Brett Christenson, Marquette Associates, Inc.
Christopher Caparelli, Marquette Associates, Inc.
Matt Strom, Senior Vice President & Actuary, Segal Consulting
Geoff Bridges, Consulting Actuary, Segal Consulting
Ptryk Tabernacki, Senior Actuarial Analyst, Segal Consulting
Ronan O'Brien, Financial Investment News
Tina Lucas, ERS member

3. Chairperson's Report

The Chair thanked everyone for attending and staying safe as the process of reopening Wisconsin begins.

The Chair continued by encouraging the Board to take this time to pursue continuing education, particularly focusing on the fundamentals of alternative investments, which is the online program the Board previously discussed. The Chair noted he is proud to share that he is in the middle of studying for the CAIA Level 2 exam, and carrying around a fairly hefty book. He encouraged all Trustees to engage in continuing education because it improves what the Board does as fiduciaries, and in particular, as responsible investors focused on long-term decision-making.

The Chair concluded by stating he wanted to keep his comments short to make this meeting as efficient as possible. He noted that the Board received a lot of information in the last 24 hours, so questions may arise as they move through the agenda.

4. Minutes

(a) Meeting Minutes – April 22, 2020

The Chair asked if there were comments or questions regarding the April meeting minutes, and seeing none, he stated he would entertain a motion to approve the minutes as drafted.

The Pension Board unanimously voted to approve the minutes of the April 22, 2020 Pension Board meeting. Motion by Mr. Gollner, seconded by the Vice Chair.

5. Investment Report

The Chair asked Marquette to present its report.

Mr. Caparelli began by commenting on the markets over the last few weeks. He explained there has been a significant stabilization in the markets and the recovery that began in April has continued into May. Mr. Caparelli stated that April was a positive month for almost all asset classes. He clarified that April was not positive to the same degree that March was negative, but it was a significant recovery. Mr. Caparelli noted that there seems to be a disconnect between how the stock market is valuing companies and the real economy seen on a daily basis. He stated that Wisconsin is a bit ahead of Illinois with regard to opening, but in looking around the country, it would be difficult to argue that we are back to normal by any stretch. Despite this, Mr. Caparelli noted that the S&P 500 is only about 5-7% below where it was at the beginning of year. Mr. Caparelli clarified that there are some areas in the market, like Mid- and Small-cap, Emerging Markets and International, that are down 20 or 25%. However, the S&P 500 has become a representation of the overall economy, which is driven by affluent and large tech companies. He explained these businesses have gone unchallenged through this timeframe and are thriving. Mr. Caparelli stated this is the disconnect between these Large-Cap companies and the average company in the

economy. He explained that for these average companies, there is still a long way to go before they are back to normal.

Mr. Caparelli continued by reviewing some of the reasons for the uptick in the markets in April and May. He stated one reason is the future discounting mechanism. Mr. Caparelli explained that to some extent, the market is starting to look past this crisis and understand that at some point, things will go back to normal. He noted the prior to the crisis, the economy was doing well. Mr. Caparelli stated the other factor is the tremendous amount of stimulus from the federal government and the Federal Reserve. He explained this has done a lot to stabilize the market. However, Mr. Caparelli clarified that there is still a long way to go to get back to where the markets were at the beginning of the year.

Mr. Christenson then proceeded to review the Flash Report. He stated that the ERS market value as of April 30 was a little over \$1.5 billion.

Mr. Christenson continued by reviewing the Investment Policy differences. He stated that ERS has been drawing on Fixed Income for cash, and Fixed Income is now underweight about \$24 million. Mr. Christenson further stated that U.S. and International are underweight about 4% each. Real Estate is a bit overweight about \$22 million and Infrastructure is overweight about \$12 million. Mr. Christenson reminded the Board that all three Real Estate managers are in queues for various amounts totaling approximately \$28 million. However, that money will likely not be received in the second quarter. Mr. Christenson noted that as the markets start to come back there may be a nice rebound as private equity gets repriced. He further noted that the Board will have a better picture of the overall values sometime next December, and the Board can then make adjustments to the Real Estate queues if necessary. He stated he expects things to be somewhat weak, and while he does not have a great gauge yet, it may be in the 5-10% range. Mr. Christenson explained that as this gets repriced, the Board can also have an idea of where ERS is versus the targets, and then come more into line with the U.S. Equities and Fixed Income.

In response to a question from Mr. Nelson, Mr. Christenson stated that ERS is still underweight to its equity exposure and even if half of that is cash overlay, it is still a significant underweight.

In response to a question from the Chair, Mr. Christenson stated that the Policy differences can be a topic for a future Investment Committee meeting.

Mr. Christenson next reviewed ERS's cash flow. He stated year-to-date ending April 30, 2020, ERS has a loss. Mr. Christenson explained that as ERS draws from liquid assets to build the cash position, it maintains its overlay, which is great but ERS needs to ensure it has sufficient liquidity to manage the system.

Mr. Christenson continued by reviewing the Portfolio. He stated as Mr. Caparelli mentioned, April was a much better month, with ERS earning a positive 4.6%.

Mr. Christenson stated that Fixed Income had a nice rebound, and the U.S. Equity Composite was in line and up 13%. International slightly outperformed the benchmark, 8.2% versus 7.6%. Hedged Equity performed as it should by preserving capital and had a nice rebound in April. Mr. Christenson explained that Real Estate, Infrastructure and Private Equity are priced quarterly.

Mr. Christenson then reviewed some of the individual managers in the Portfolio. He stated Galliard had a nice month, up 2.8%, outperforming the benchmark. Mr. Christenson stated that he expects them to continue to do this through the next several months and make up some of the underperformance the Board has seen in the last couple of months. TCW on Emerging Market Debt had a significant drop, but is up 3.2% for the month of April. Mr. Christenson noted he expects that asset class to have a pretty significant rebound. In U.S. Equity, Mr. Christenson stated they are starting to see broader participation and the failing stocks are having a significant rebound. He noted the two value managers are Boston Partners and Silvercrest, which are holding up fairly well, up 12.4% and 12.6% respectively. International Equity is up over 8.2%. Segall Bryant is continuing to struggle. Mr. Christenson stated that the Board intends to meet with them later in the year and discuss the situation. Hedged Equity performed at 4.2% and 5.7%.

Mr. Christenson next noted that he would like to discuss asset allocation with the Investment Committee to determine where ERS is from an asset allocation standpoint. He explained that with interest rates coming down, some of the asset class functions have changed. Marquette is in the process of preparing an asset allocation study to examine the current Portfolio, which can be reviewed along with any potential rebalancing at the next Investment Committee meeting.

In response to a question from the Chair, Mr. Christenson clarified that the Board does not need to make changes now given that things are in flux with the markets due to the crisis, but it is important for the Board to be aware of these issues and anticipate where the Board may want to make future changes. The Chair stated that given the Portfolio is trending towards a 7% rate, the Board should also be thinking about the assumed rate of return shortfall. Mr. Christenson stated that the 10-year projected return will likely be closer to 7%.

In response to a question from the Chair, Mr. Christenson stated that Marquette has the capability to do asset liability modeling, but it would be a separate project from the asset allocation study because the study can be turned around relatively quickly, while the liability modeling would be a larger project. The Chair stated it would make sense to add that to the Investment Committee agenda.

After calling for other questions from the Board and seeing none, the Chair thanked Marquette for their presentation.

6. 2019 Actuarial Valuation

The Chair welcomed the representatives from Segal. Mr. Bridges stated that this will be a brief update with regard to the Actuarial Valuation. He explained that Segal provided final reports for both ERS and OBRA and the liabilities did not change much from the April reports. Mr. Bridges stated that the biggest change was to the asset side when Segal received final asset values from the ERS Fiscal Office. For the April presentation, Segal had used preliminary numbers. The final assets were a bit higher than projected, so Segal's numbers were reduced a little bit.

The Vice Chair asked Mr. Bridges if he could highlight some of the changes to the April presentation. Mr. Bridges explained that in the April presentation, the report reflected a market value of assets at the end of December 2019 of \$1.732 billion, and it is now \$1.741 billion. Additionally, the actuarial value of the assets reflected in the April report was \$1.730 billion and now it is \$1.731 billion.

In response to a question from the Chair, Mr. Bridges stated that ERS has a funded ratio of approximately 75%. He noted that the market basis is slightly higher and the difference between market and actuarial is approximately \$10 million.

In response to a follow-up question from the Chair, Mr. Bridges stated that the numbers have changed between January and May but reminded the Board that Segal only calculates the actuarial value of assets once a year so they do not have an actuarial value as of May 31.

In response to a question from Mr. Robles, Mr. Bridges stated that the calculations on Slide 13 show where Segal applies the smoothing to determine the actuarial value of assets. He explained it is the same exhibit, same graph and same numbers but with a year added.

In response to a question from Mr. Parikh regarding disclosures in the report due to the change in the amount of assets since January, Mr. Bridges stated that the report includes caveats that clarify the timing of the report and what it measures. Mr. Bridges noted that Segal could beef up some of those caveats if the Board would like. Mr. Parikh explained he was not requesting any changes, but he wanted to clarify what was in the report. In response to a follow-up question from Mr. Parikh, Mr. Bridges stated that he defers to the auditors with regard to the audited financial statement because Segal does not generally change anything in their report even if they are aware of a subsequent change. Instead, that will be reflected in the next year's report.

The Chair then called for questions, and seeing none, thanked Mr. Bridges for his presentation.

7. Audit Committee Report – May 14, 2020

The Chair asked Mr. Morgan if he had any comments to share related to the Audit Committee meeting. Mr. Morgan stated that the minutes reflect the discussions

had by the Committee. The Chair noted it was a lengthy meeting that many of the Trustees attended and a few of the items will be discussed later in the agenda.

8. V3 Pension System Upgrade

Ms. Bronikowski started by noting that the Board had a discussion at the last meeting about the opportunity to upgrade RPS's administration system. She stated the Board had a presentation from Vitech that showed some of the important features that the new system would provide for RPS and ERS members. Ms. Bronikowski explained that she is now asking the Board for authorization to begin contract negotiations with Vitech to upgrade the system.

In response to a question from the Vice Chair regarding the budget, Ms. Culotti stated that counsel discussed this with Ms. Bronikowski. At this point, with the Board's approval, RPS will only be entering into contract negotiations with Vitech. Ms. Culotti explained that if those go well, the Board will need to approve the actual contract at which time the budget would also need to be revised. She stated that the Pension Board could decide at any time that they are unhappy with the contract or the negotiations and no money would be spent. Accordingly, the Board does not need to revise the budget before RPS engages in contract negotiations.

In response to a comment from the Chair, the Vice Chair clarified that her question was different from the draft Procurement Policy and was related to the budget that was previously adopted by the Pension Board.

The Pension Board voted by roll call vote with Ms. LaMendola not present for the vote to direct RPS to engage in negotiations with Vitech for the purchase of the V3 administration system upgrade. Motion by Mr. Robles, seconded by Mr. Morgan.

9. Disability Retirement Claims

(a) T. Lucas

The Chair asked if Ms. Lucas was present, and Ms. Lucas stated she was. The Chair explained that typically the Board provides an opportunity for members to address the Board regarding their disability applications. He stated that given the nature of some disability claims, if a member would prefer, the Pension Board may discuss the personal information related to a member's application in closed session. Otherwise, Ms. Lucas may continue in open session and address the Board.

The Chair explained that regardless of whether Ms. Lucas presents her information in open or closed session, the Board will convene in closed session to further discuss the disability application at which point the Board will make a determination. Ms. Lucas will receive a communication from RPS and the Office of Corporation Counsel

providing the decision of the Board. Ms. Lucas stated that due to the personal nature of her disability application, she would prefer to provide her comments to the Board in closed session.

The Vice Chair then moved that the Pension Board adjourn into closed session under Section 19.85(1)(f), Wis. Stats., with regard to item 9(a) for considering financial or medical information related to the listed persons, which if discussed in public, would be likely to have a substantial adverse effect upon the reputation of those persons and under Section 19.85(1)(g), Wis. Stats., with regard to item(s) 10 and 11 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation.

The Pension Board agreed by a roll call vote of 10-0 to enter into closed session to discuss items 9(a), 10 and 11. Motion by the Vice Chair, seconded by Mr. Morgan.

The Pension Board agreed by roll call vote 10-0 to return to open session. Motion by Mr. Morgan, seconded by Mr. Gollner.

After returning to open session, the Pension Board made the following motion:

The Pension Board voted unanimously to approve Tina Lucas' ordinary disability application. Motion by Mr. Robles, seconded by Ms. Bedford.

10. Counsel Report

(a) Litigation Update

The Pension Board discussed this item in closed session, and upon returning to open session, took no action.

(b) Ordinance and Rule Changes

The Pension Board discussed this item in closed session, and upon returning to open session, made the following motion:

The Pension Board voted unanimously to adopt amendments to Rule 202, attached to these minutes as Exhibit A. Motion by Mr. Aniban, seconded by Mr. Parikh.

11. Voluntary Correction Program (VCP) Update

(a) County Board Ordinance Amendments

The Pension Board discussed this item in closed session, and upon returning to open session, made the following motion:

The Pension Board voted unanimously to direct outside counsel to incorporate the comments made during closed session regarding the proposed Ordinance amendments (Certificate attached as Exhibit B). Motion by Mr. Gollner, seconded by Ms. Bedford.

(b) Pension Board Rule 202

The Pension Board discussed this item as described above under item 10(b).

12. Retirement Plan Services Reports

(a) RPS Director Report

Ms. Bronikowski began her report by stating that the RPS team has continued to work from home most days of the week. They have been able to convert most of the processes to a remote working environment. Ms. Bronikowski explained that there are a few employees in the office on any given day to make sure that mail is collected and facilitate some of the work that takes longer when working remotely. She stated that the County has not yet issued a reopening plan; although it is being developed.

Ms. Bronikowski continued by providing some staffing updates. She stated that she has been on a temporary appointment to the role of Director for about six months. She has exhausted that temporary appointment and has accepted the Director role permanently. Ms. Bronikowski further explained that RPS hired a new retirement analyst that will be starting on June 1. This will bring RPS employees up to 13 employees out of a total of 18 full-time positions.

Ms. Bronikowski then explained some of the projects RPS is working on. She stated they are in the middle of some major projects, including the actuarial valuation that the Board saw today. They are also working on the fiscal audit and developing the Annual Report. Additionally, RPS has been working on closely with counsel to implement the VCP corrections required under the Compliance Statement from the IRS. These corrective calculations are in addition to the Rule amendments and Ordinance amendments that the Board discussed earlier. She explained that within the Compliance Statement, some errors are resolved through Ordinance and Rule amendments, but others are resolved through recalculations. Ms. Bronikowski further stated that RPS has been working on a project that is a County project. It is a replacement of the County's payroll and HR systems. She explained RPS's administration system receives its data through an interface with the payroll system. Ms. Bronikowski explained the County recently changed course on that project and will be proceeding with a new vendor at the end of this year. The change required RPS to cease working on the prior product and pivot to the new vendor product.

Ms. Bronikowski reported that even with social distancing in the office and working remotely, the staff is motivated and wanting to keep the working relationships alive. Ms. Bronikowski further stated that RPS is somewhat limited by the County's administrative orders, which include hiring freezes and overtime freezes. She clarified that even within these restrictions, the staff has able to complete their work in a timely manner.

Ms. Bronikowski called for questions and there were none.

(b) Retirements Processed

Ms. Bronikowski provided the April 2020 Retirements Processed report. RPS commenced 17 retirements in April, including one disability retirement, 7 deferred retirements and 9 active retirements. Of those 9 active retirements, 5 had backdrops. One backdrop was over \$500,000 and the other four were in the \$200,000 range.

Ms. Bronikowski stated that May has seen a slight decrease in the number of retirements as has June. She explained that it is typical this time of year to see a reduction in the number of retirements. Ms. Bronikowski called for questions and seeing none, asked Ms. Lausier to provide the Fiscal Report.

(c) Fiscal Reports

Ms. Lausier began by reviewing the Portfolio Activity Report. She stated that as Marquette noted, April was a positive month, and she expects to see this carried though in May.

Ms. Lausier noted she also provided the Funds Approved Report, which reflects the Board's March approval of \$54 million for the second quarter. This request, plus the \$4.5 million surplus, left ERS with \$58.5 million available. Ms. Lausier explained ERS used \$18 million for disbursements in April and transferred \$17.5 million for the disbursements in May. This leaves \$23 million, which should be more than sufficient for the month of June.

Ms. Lausier then stated that as Marquette reported, in April the assets increased by \$51.5 million. ERS raised \$16 million from Fixed Income in the month of April to meet April disbursements. Ms. Lausier explained they also had to raise funds from Fixed Income in March, so the reduction is not necessarily due to the market but the value is down because ERS has been raising funds in order to pay disbursements.

Ms. Lausier continued by stating that she provided the Board with the Budget versus Actual reports for 2019 and the 2019 Financial Statements. Ms. Lausier explained that on the final statements, she has one adjustment. She received confirmation from the Comptroller's Office on Friday

regarding contributions, and there was a \$2.1 million overpayment by Milwaukee County. This overpayment will reduce the amount of contributions listed on the financial statements for 2019, and it will be reported as part of 2020. Ms. Lausier noted she also provided the First Quarter 2020 Budget versus Actual Report as well as the First Quarter Financial Statements.

Ms. Lausier then proceeded to review the draft Annual Report. She stated that while it is a draft, it is really a second draft. There are a number of items listed in red which means that it is an item that is not completely updated or the 2019 figures are not final. Ms. Lausier expects to have an updated version tomorrow that will be sent to Baker Tilly for their comments, and she will provide another updated draft of the Report at the June Audit Committee meeting.

In response to a question from the Chair, Ms. Lausier stated that the 15.5% rate of return for 2019 is in red and still needs to be finalized.

In response to a follow-up question from the Vice Chair, Ms. Lausier stated that the rate of return numbers will be updated once she receives the final number.

In response to a question from the Vice Chair about the required County Contribution Letter, Ms. Bronikowski stated that she expects to have the letter from Segal shortly and make the June 1 deadline. The Vice Chair thanked her and noted that technically the letter should be provided prior to June 1. The Vice Chair commented that historically ERS's actuaries have forgotten this.

The Chair called for any additional questions and seeing none thanked everyone for attending.

13. Adjournment

The meeting adjourned at 11:30 a.m.

Submitted by Erika Bronikowski,
Secretary of the Pension Board

EXHIBIT A

AMENDMENT TO THE RULES OF THE PENSION BOARD OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE

RECITALS

14. Section 201.24(8.1) of the Milwaukee County Code of General Ordinances (the "Ordinances") provides that the Pension Board of the Employees' Retirement System of the County of Milwaukee (the "Pension Board") is responsible for the general administration and operation of the Employees' Retirement System of the County of Milwaukee ("ERS").

15. Ordinance section 201.24(8.6) allows the Pension Board to establish rules for the administration of ERS.

16. The Internal Revenue Code requires tax-qualified retirement plans to be in writing and operated in accordance with the terms of their written plan documents. Retirement Plan Services ("RPS") previously discovered some operational errors that occurred in the administration of ERS. To correct these errors, ERS negotiated a Voluntary Correction Program Compliance Statement with the IRS. Under this Compliance Statement, one error was approved for correction via retroactive Rule amendment.

17. This error involves the administration of Rule 202. Prior to its repeal, Rule 202 allowed certain optional members to elect into ERS or remain in OBRA. Rule 202 further provided that while a member may elect into ERS at any time, once the member elected into ERS, the member must remain in ERS until the member withdrew from the System.

18. Throughout the years, members were allowed to remain in OBRA after they elected into ERS without withdrawing from the System. Accordingly, errors were created when ERS was not administered in accordance with the Rule.

19. The Pension Board desires to amend the Rule retroactively to conform the Rule to the administration.

RESOLUTIONS

1. Effective January 1, 1992, the Pension Board hereby amends Rule 202 to read as follows:

202. Optional membership.

- (a) Employees whose salaries are paid in part by the State of Wisconsin.
- (b) All interns, students and trainees employed on non-civil service positions.
- (c) All resident physicians employed on non-civil service positions.

- (d) Seasonal employees.
- (e) Part-time employees whose part-time monthly salary is at least equal to fifty (50) percent of the full-time monthly rate, with the exception of part-time "regular appointees" hired at least on a half time basis who shall become mandatory members.
- (f) Persons who previously have exercised their option not to become members and who pursuant to section 3(3) of the Retirement Act request to become members, and pass any medical examination required thereunder.
- (g) Persons holding emergency appointments, except retired members of the county retirement system, upon their return to county employment.

The option to become a member may be exercised at any time but may not be thereafter revoked except by termination of County employment. The employee shall be considered a member from the first of the month next following his date of application for membership.

2. Effective February 20, 2013, the Pension Board hereby amends Rule 202 to read as follows:

202. Optional membership.

- (1) Employees whose salaries are paid in part by the State of Wisconsin.
- (2) All interns, students and trainees employed on non-civil service positions.
- (3) All resident physicians employed on non-civil service positions.
- (4) Seasonal employees.
 - (a) Seasonal employees initially employed by the County on or after January 1, 2014, or seasonal employees whose service credit was terminated and return to County employment on or after January 1, 2014, are excluded from Optional Membership and shall be denied membership in ERS under Rule 203.
 - (b) Optional Membership includes seasonal employees who are members of ERS or OBRA on January 1, 2013, or are hired by the County as seasonal employees for the first time, or rehired after terminations of service credit, during the 2013 calendar year.
 - (c) Any seasonal employee who is a member of ERS or OBRA as of January 1, 2013, or is hired by the County as a seasonal employee during the 2013 calendar year, will be provided a final election opportunity. A member shall make a final election within sixty

(60) days after the later of March 15, 2013 or the first day of the member's employment after January 1, 2013. If the individual is not employed by the County as a seasonal employee during 2013, but was a member of ERS or OBRA as of January 1, 2013, the individual shall have a final election opportunity at the time the individual returns to County employment as a seasonal employee, unless the individual's service credit was terminated prior to his or her return to County employment due to absence from County employment for five years pursuant to Ordinance section 203(4.5) or Ordinance section 201.24(2.11). In this final election, a seasonal employee shall have the opportunity to permanently elect into ERS. If elected, the seasonal employee shall remain an ERS member until the member withdraws from the system. If a seasonal employee does not affirmatively elect into ERS during the employee's election period, the employee shall be permanently enrolled in OBRA for the duration of the employee's County employment unless and until the employee commences employment covered by ERS.

- (i) No Service Credit Transfer. Regardless of a seasonal employee's final election, all service credit previously earned by a seasonal employee shall remain in the system in which it was earned.
 - (ii) Minors. Any minor who makes a final election pursuant to this Rule shall have a parent or guardian consent to the final election.
- (5) Part-time employees whose part-time monthly salary is at least equal to fifty (50) percent of the full-time monthly rate, with the exception of part-time "regular appointees" hired at least on a half time basis who shall become mandatory members.
 - (6) Persons who previously have exercised their option not to become members and who pursuant to section 3(3) of the Retirement Act request to become members, and pass any medical examination required thereunder.
 - (7) Persons holding emergency appointments, except retired members of the county retirement system, upon their return to county employment.

The option to become a member may be exercised at any time but may not be thereafter revoked except by termination of employment. The employee shall be considered a member from the first of the month next following his date of application for membership. A seasonal employee who is eligible for, and provided, a final election right under Rule 202(4)(c) shall no longer have an

option to become a member under this paragraph after the seasonal employee's final election period.

3. Effective May 20, 2015, the Pension Board hereby repeals Rule 202.

EXHIBIT B

EMPLOYEES' RETIREMENT SYSTEM (ERS)



Milwaukee County

Pension Board

Michael Harper
Chairperson

Laurie Braun
Vice Chairperson

Fernando Aniban
Linda Bedford
Jeffrey Gollner
Elena LaMendola
LaValle Morgan
Ron Nelson
Himanshu Parikh
David Robles

Erika Bronikowski
Director – Retirement Plan
Services

SECRETARY'S CERTIFICATE

The Pension Board of the Employees' Retirement System of the County of Milwaukee ("Pension Board") adopted a unanimous motion at its regular monthly meeting held on May 27, 2020 to provide comments summarized below regarding the proposed Ordinance amendments to sections 201.24(3.5), (4.5), (5.16), (7.1) and (11.11):

In accordance with the Voluntary Correction Program Compliance Statement approved by the Internal Revenue Service, the Pension Board adopted the amendments to Rule 202 and corrected those applicable errors. The Pension Board encourages the County Board to proceed to adopt the Ordinance amendments to correct other errors as required under the Compliance Statement. This will assist in closing out the Compliance Statement and protect the tax-qualified status of ERS.

Certified by:

Erika Bronikowski, Secretary
Pension Board of the Employees'
Retirement System of the County
of Milwaukee